

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

**FIREAWAY PIZZA LIMITED**

Company No 09890330

M.A.

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Company number 09890330  
THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
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OF  
FIREAWAY PIZZA LIMITED  
(Adopted by special resolution passed on [DATE] 2022)

**1. Interpretation**

**1.1** The following definitions and rules of interpretation apply in these Articles:

**Act:** means the Companies Act 2006.

**A Shares:** means the A ordinary shares in the capital of the Company.

**A Shareholder:** means a holder of A Shares.

**Articles:** means the company's articles of association for the time being in force.

**B Shares:** means the B ordinary shares in the capital of the Company.

**B Shareholder:** means a holder of B Shares,

**Bad Leaver:** means any B Shareholder who ceases to be an employee and director of all Group Companies as a result of dismissal for gross misconduct or fraud or who ceases to be an employee and director of the Company for any reason and takes up a position as employee or director of or consultant to a competitor of the Company.

**Business Day:** means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

**Good Leaver:** means any B Shareholder who ceases to be an employee and director of all Group Companies and who is not a Bad Leaver.

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

**Permitted Transferee:** means in relation to a Shareholder any of his/her Privileged Relations or trustees holding assets on trust only for his Privileged Relations.

**Privileged Relation:** means in relation to a Shareholder who is an individual member or deceased or former member, a spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.
- 1.7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 49 of the Model Articles shall not apply to the company.
- 1.11 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".

## **2. Rights attaching to classes of shares**

The A Shares and the B Shares carry the same rights to dividends, capital and voting. The only difference in the rights attaching to each class of share is the application of the provisions relating to transfers of shares set out below.

### 3. Issue of further shares

- 3.1 Save with the written consent of all A Shareholders and all B Shareholders when the directors propose to issue any shares, (including any shares held in treasury from time to time) then the Company shall first offer any and all such shares to all of the existing shareholders by way of an offer made in writing to them. Such offer shall state all such shares proposed to be issued and offer them to the existing shareholders in the same proportion (or as near to) as the number of existing shares held by them but also shall invite each shareholder to indicate his willingness to apply for shares in excess of his entitlement. Such offer shall set a limiting period in which such offer must be accepted in whole or in part, being not less than 14 calendar days nor more than 60 calendar days (the prescribed period), in which the offeree shall be able to accept the offer. If acceptances are not forthcoming within the prescribed period for all the shares offered, then those shares which remain unallocated shall subsequently be offered to those shareholders who have accepted their allotment within the prescribed period and indicated a willingness to apply for a further allotment and if there are more applications than shares available then the shares shall be issued in the same proportion (or as near to) as the number of existing shares held by them.
- 3.2 Shares issued pursuant to Article 3.1 above shall be designated as being of the same class as the receiving shareholder already holds or, in the event that he holds more than one class of share then they shall be designated in proportion to the classes that he holds.
- 3.3 Any such shares offered but not so accepted within the prescribed period shall only then be under the control of the Board who shall be empowered to allot and deal with all such shares without section 561 of the Act applying for a period of three months from the expiry of the prescribed period.

### 4. Pre-emption on Transfer

- 4.1 Restriction on Share transfers - Except (i) to Permitted Transferees as detailed in Article 5 or (ii) in accordance with the provisions of Articles 7 and 8, no shareholder shall sell, assign, transfer, give, donate, or otherwise dispose of any Shares or any right or interest therein now held or hereafter acquired except in accordance with the provisions of this Article 4 or Article 6.
- 4.2 Effect of transfer in breach - Any transfer or purported transfer made otherwise than in accordance with the provisions of Articles 4 to 8 shall be void and of no effect whatsoever and the directors shall not register the same.
- 4.3 Notice of Sale - If at any time any shareholder (**the Selling Shareholder**) wishes to sell assign, transfer, give, donate or otherwise dispose of all or part only of his shares (**the Offered Shares**) it shall first deliver written notice (**Notice of Sale**) to the other shareholders (**the Non-Selling Shareholders**) of his intention to sell the Offered Shares. A Notice of Sale shall name the proposed transferees (if any), specify the price (if any) offered by a third party per Offered Share (**the Share Price**), the terms of payment, whether the offer is conditional upon a minimum

number of Shares being purchased (**Minimum Transfer Condition**) and other relevant terms and conditions, and shall have attached thereto, if relevant, a copy of any bona fide arm's length offer made by a third party (**a Bona Fide Offer**) in respect of the Offered Shares at the Share Price.

- 4.4 Pre-emption Elections - The Non-Selling Shareholders shall individually or jointly have the right of first refusal to purchase any or all of the Offered Shares on the basis that the holders of A Shares shall be entitled to purchase pro rata to their respective holdings of A Shares the number of shares they apply for in priority to the holders of B Shares who shall be entitled to purchase any balance which the holders of A Shares do not apply to purchase pro rata to their respective holdings of B Shares or, in either case, in such other proportions as they may agree between them (Relevant Proportions) at the Fair Market Value (as further detailed in Article 4.8 below) or, if relevant, otherwise on terms no less favourable to the Non-Selling Shareholders than those constituting the Bona Fide Offer (save that the Selling Shareholder shall not be required to give any warranties or indemnities to the Non-Selling Shareholders other than as specified in Article 4.11). The right of first refusal shall be exercised within 20 Business Days after the receipt of the Notice of Sale, when the Non-Selling Shareholders or any of them, if they desire to acquire any or all of the Offered Shares, shall deliver to the Selling Shareholder written notice of such Non-Selling Shareholders' election (Election) to purchase any or all of the Offered Shares at the Fair Market Value (to be determined in accordance with Article 4.8).
- 4.5 Effect of Elections - Subject to any Minimum Transfer Condition having been met, if one or more Elections are made within the period referred to in Article 4.4 the Non-Selling Shareholders (or any of them) shall be obliged to purchase (between them in the Relevant Proportions or such other proportions as they may agree), and the Selling Shareholder shall be obliged to sell to the Non-Selling Shareholders (between them in the Relevant Proportions or such other proportions as they may agree) the Offered Shares at the Fair Market Value and otherwise, if relevant, on the terms specified in Article 4.3 within 20 Business Days of the date of the determination of the Fair Market Value under Article 4.8.
- 4.6 Completion of Elections - Completion of the purchase and sale of the Offered Shares pursuant to the Election(s) shall take place at the principal office of the Company (or such other location as may be agreed upon by the Selling Shareholder and the relevant Non-Selling Shareholders) within 20 Business Days of the date of determination of the Fair Market Value under Article 4.8 when:
- (a) the Selling Shareholder shall deliver to the relevant Non-Selling Shareholders (between them in the Relevant Proportions or such other proportions as they may agree) duly executed stock transfer forms in respect of the Offered Shares and the certificates representing the Offered Shares;
  - (b) the relevant Non-Selling Shareholders purchasing the Offered Shares shall deliver (if more than one, in proportion to the number of shares respectively held by them or such other proportions as they may agree) to the Selling Shareholder the consideration

for the Offered Shares calculated at the Fair Market Value and otherwise, if relevant, on the terms specified in Article 4.3;

- (c) the Selling Shareholder shall pay all amounts owed by him to the Company;
- (d) the relevant shareholders shall do all such other things and execute such other agreements and documents as may reasonably be required to give effect to the sale and purchase of the relevant Offered Shares; and
- (e) subject to payment by the relevant Non-Selling Shareholders of any relevant stamp duties, the relevant Non-Selling Shareholders shall be registered as holders of the relevant Offered Shares and a share certificate in respect thereof shall be delivered to them.

4.7 Lapse of pre-emption rights - If, before or at the expiry of the period referred to in Article 4.4:

- (a) the Non-Selling Shareholders shall have given written notice rejecting the opportunity to acquire any or all of the Offered Shares;
- (b) no Election or Elections to purchase all the Offered Shares have been received;
- (c) the Minimum Transfer Condition has not been met; or
- (d) if, an Election or Elections having been made, the relevant Non-Selling Shareholders fail to comply with Article 4.6;

the right of first refusal in favour of the Non-Selling Shareholders shall lapse and the Selling Shareholder shall within a period of 20 Business Days (or such longer period during which due diligence or deal documentation procedures may be taking place in respect of the Bona Fide Offer) from such notification be entitled to sell the Offered Shares on the terms of and otherwise pursuant to a Bona Fide Offer (whether made prior to or after the Notice of Sale) provided that the price per Offered Share shall be no less than the Fair Market Value and the terms of such offer shall be no more favourable to the offeree than the terms offered to the Non-Selling Shareholders (save as specified in Article 4.4).

4.8 Fair Market Value - Fair Market Value shall mean:

- (a) if a Share Price is specified under Article 4.3, the relevant Share Price;
- (b) if no Share Price is specified under Article 4.3 or where a transfer notice is deemed served pursuant to Articles 6.1 (a), (b) or (c), the price per Share:
  - (i) agreed between the Selling Shareholder and those Non-Selling Shareholders who have made Elections within 20 Business Days of the end of the period for making Elections specified in Article 4.4; or
  - (ii) failing agreement in accordance with Article 4.8(b)(i) determined, at the request of the Selling Shareholder or any such Non-Selling Shareholder, to be the fair market value by the Expert Valuer in accordance with Article 4.9.

a Non-Selling Shareholder who has made an Election (as defined in Article 4.4) shall only be entitled to revoke the same if it is dissatisfied with the Fair Market Value determined under Article 4.8(b)(ii) within 5 Business Days of such determination.

(c) in the event that a Transfer Notice is deemed served pursuant to Article 6.1(d) and the Selling Shareholder is a Bad Leaver the lower of fair market value as determined by the Expert Valuer in accordance with Article 4.9 and the price paid for the Offered Shares by the Selling Shareholder..

4.9 Determination of Fair Market Value – The Fair Market Value shall be determined by the Expert Valuers on the following assumptions and bases:

- (a) valuing the Offered Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Offered Shares are capable of being transferred without restriction;
- (d) valuing the Offered Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- (e) reflect any other factors which the Expert Valuers reasonably believe should be taken into account.
- (f) The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the shareholders (in the absence of fraud or manifest error).

Expert Valuers means the Company's Accountants (if so agreed between the Board and the Selling Shareholder), or otherwise an independent firm of Chartered Accountants to be agreed between the Board and the Selling Shareholder; or failing agreement not later than the date 5 Business Days after the date of service completion of the Elections as set out in Article 4.6, to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of the Board or the Selling Shareholder.

4.10 Provision of information – Each Party shall supply the Expert Valuer with such information as they may reasonably require for the purposes of making a determination under clause 8.9. The cost of such determination shall be borne by the Selling Shareholder and the Non-Selling Shareholders who have made Elections in equal proportions.

4.11 Transfers free of Security Interests – All shares sold by any Shareholder to any other Shareholder pursuant to the provisions of this Article 4 or Article 6 shall be sold with full title guarantee together with all rights conferred thereon and free from all Security Interests or other adverse interests, rights, equities, claims or potential claims of any description.



- 4.12 Power of Attorney for Share transfers – The Selling Shareholder (including in the case of a deemed Notice of Sale) hereby appoints any Non-Selling Shareholder purchasing any Offered Shares (or any Director or Directors nominated by that Shareholder) irrevocably, and by way of security for the performance of the Selling Shareholder's obligations under this Article 4, as its attorney or attorneys to execute any agreement or document required to be executed by the Selling Shareholder under this Article 4 including, without limitation, any transfer of Offered Shares, provided always that this power of attorney shall not apply in favour of any such Non-Selling Shareholder who has failed to tender payment for the relevant Offered Shares or to comply with any of its other obligations under this Article 4.

## **5. Permitted Transfers**

- 5.1 A Shareholder (**the Original Shareholder**) may transfer all or any of his/her or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 5.2 Shares previously transferred as permitted by Article 5.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 5.3 Where, upon death of a shareholder, the persons legally or beneficially entitled to any shares are Permitted Transferees of that deceased shareholder, the legal representative of the deceased shareholder may transfer any share to those Permitted Transferees without restriction as to price or otherwise.
- 5.4 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the shares held by it to the Original Shareholder or another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to have given a Notice of Sale in respect of those Shares.
- 5.5 A Shareholder may transfer all or any of his/her Shares to any third party or third parties with the written consent of all other Shareholders.

## **6. Deemed service of Transfer Notice**

- 6.1 A shareholder is and all Permitted Transferees of that shareholder are deemed to have served a Notice of Sale under Article 4.3 immediately before any of the following events of default:

- (a) a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
- (b) his death;
- (c) being a holder of B Shares he becomes a Good Leaver; or
- (d) being a holder of B Shares he becomes a Bad Leaver.

6.2 The deemed Notice of Sale has the same effect as a Notice of Sale, except that:

- (a) the deemed Notice of Sale takes effect on the basis that it does not identify a proposed buyer or state a price for the shares and the Share Price shall be the Fair Market Value of those shares, determined by the Expert Valuer in accordance with Article 4.9; and
- (b) the Seller does not have a right to withdraw the Notice of Sale following a valuation.

## 7. Tag along

- 7.1 If any shareholder (on his own or acting in concert with one or more other Shareholders) proposes to sell or transfer shares equal to or greater than 50% of all the shares in issue plus one share at the time of the proposed sale or transfer (**the Selling Party**) to any person or persons other than another shareholder or a Permitted Transferee or Transferees, the Selling Party shall procure, before the sale or transfer, that each proposed purchaser makes a bona fide written offer (**a Tag Along Offer**) to each of the other Shareholders (**each a Non-selling Party**) to buy all the Non-selling Party's shares for the same price per share and on the same terms and conditions as those applying to the proposed sale or transfer by the Selling Party of his shares.
- 7.2 Each Tag Along Offer shall specify:
- (a) the price for the relevant shares and any other principal terms and conditions of the sale or transfer; and
  - (b) the period (being not less than 25 days from service of the Tag Along Offer) for acceptance by each Non-selling Party.
- 7.3 If within the period specified in each Tag Along Offer any Non-selling Party accepts the offer in writing, then the Selling Party shall procure that the sale by that Non-selling Party of his relevant shares shall proceed on the same financial terms (including price per share) and at the same time as the sale of the Selling Party's shares.
- 7.4 Any acceptance by a Non-selling Party of a Tag Along Offer shall be irrevocable, but no sale of that Non-selling Party's shares pursuant to its acceptance shall take place unless and until the sale of the Selling Party's Shares is completed.
- 7.5 For the avoidance of doubt, the provisions of Article 4 shall not apply to a transfer under this Article 7.

## 8. Drag along

- 8.1 The provisions of this Article 8 shall apply if an offer is received by any one or more shareholders (**each a Proposing Shareholder**) which, if accepted, would result in a change of control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010 where: (i) it is part of a bona fide arm's length transaction; (ii) each Proposing Shareholder intends to accept such offer; and (iii) such offer is at Fair Market Value as determined in accordance with Articles 4.8 to 4.10.
- 8.2 Each Proposing Shareholder shall give to the Company not less than 25 days' prior written notice of the proposed sale or transfer. That notice (**the Sale Notice**) will include details of the proposed price per share to be paid by the proposed purchaser (**the Proposed Purchaser**), details of the Proposed Purchaser and the place, date and time of completion of the proposed purchase being a date not less than 25 days from service of the Sale Notice (**the Drag Along Completion**). Any Sale Notice received by the Company less than 25 days before the proposed date of the Drag Along Completion shall be ineffective.
- 8.3 Immediately upon receipt of a Sale Notice, the Company shall give notice in writing (**a Drag Along Notice**) to each of the Shareholders (other than each Proposing Shareholder) giving the details contained in the Sale Notice and requiring each of them to sell to the Proposed Purchaser at the Drag Along Completion all shares held by them (or any of their Permitted Transferees to which shares have been transferred pursuant to Article 5) provided that the Proposing Shareholder may withdraw a Sale Notice at any time prior to the Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect.
- 8.4 Each shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the shares referred to in his Drag Along Notice to the Proposed Purchaser on the Drag Along Completion on the same terms as the sale of shares by the Proposing Shareholder.
- 8.5 If any of the shareholders (**each a Defaulting Shareholder**) shall fail to comply with the terms of Article 8.4 in any respect:
- (a) the Company shall be constituted the agent of each Defaulting Shareholder for the sale of the shares (together with all rights then attached to those shares) referred to in his Drag Along Notice in accordance with that notice;
  - (b) the Board may authorise a Director to execute and deliver on behalf of each Defaulting Shareholder the necessary transfer(s);
  - (c) the Company may receive the purchase money in trust for each Defaulting Shareholder and cause the Proposed Purchaser to be registered as the holder of such shares;

- (d) the receipt by the Company of the purchase money pursuant to those transfers shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application of those monies);
- (e) after the Proposed Purchaser has been registered in purported exercise of the powers in this Article 8.5, the validity of the proceedings shall not be questioned by any person; and
- (f) the Company shall not pay the purchase monies to a Defaulting Shareholder until he shall, in respect of the shares subject to the Drag Along Notice, have delivered a share certificate or a suitable indemnity in respect of any lost share certificate and the necessary transfers to the Company.

8.6 The expression "price per share" used in Articles 8.2 and 8.4 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the shares in question which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the specified shares, and in the event of disagreement, the calculation of the price shall be referred to the Expert Valuer whose decision shall, in the absence of fraud or manifest error, be final and binding.

8.7 For the avoidance of doubt, the provisions of Article 4 shall not apply to a transfer under this Article 8.

## 9. Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors. In the absence of such appointment there shall be no secretary.

## 10. Purchase of own shares

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

## **11. Notices**

11.1 Subject to Article 11.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; but

if deemed receipt under the previous paragraphs of this article 11.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

11.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.